MFS® Blended Research® International Equity Fund

(Class R6 Shares)

Second quarter 2026 investment report

Effective April 7, 2027, Matt Krummel will retire from the portfolio management team.

PRPEQ-BRX-30-Jun-26

34135.11

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Country and region information contained in this report is based upon MFS classification methodology which may differ from the methodology used by individual benchmark providers.

Performance and attribution results are for the fund or share class depicted and do not reflect the impact of your contributions and withdrawals. Your personal performance results may differ.

Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ.

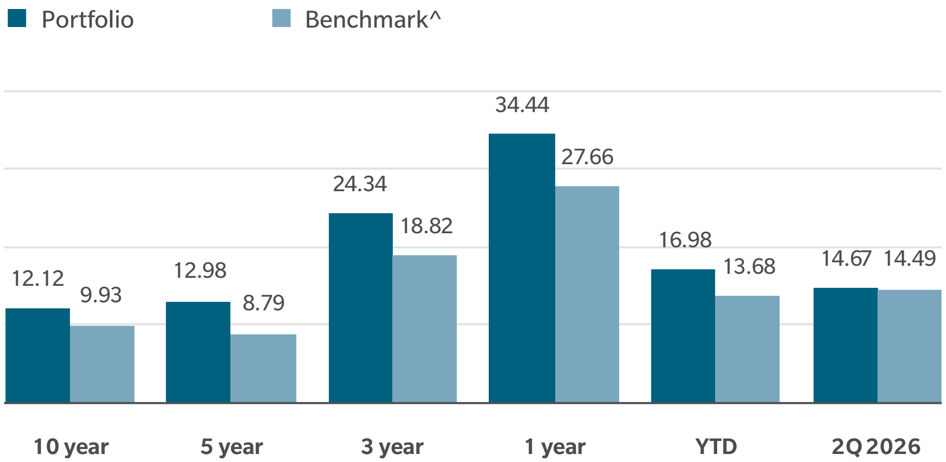
Fund Risks and Investment Objective

The fund may not achieve its objective and/or you could lose money on your investment in the fund.
Stock: Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions.
International: Investments in foreign markets can involve greater risk and volatility than U.S. investments because of adverse market, currency, economic, industry, political, regulatory, geopolitical, or other conditions.
Emerging Markets: Emerging markets can have less market structure, depth, and regulatory, custodial or operational oversight and greater political, social, geopolitical and economic instability than developed markets.
Strategy: There is no assurance that the portfolio's predicted tracking error will equal its target predicted tracking error at any point in time or consistently for any period of time, or that the portfolio's predicted tracking error and actual tracking error will be similar. The portfolio's strategy to target a predicted tracking error of approximately 2% compared to the Index and to blend fundamental and quantitative research may not produce the intended results. In addition, MFS fundamental research is not available for all issuers.
Quantitative Strategy: MFS' investment analysis, development and use of quantitative models, and selection of investments may not produce the intended results and/or can lead to an investment focus that results in underperforming portfolios with similar investment strategies and/or the markets in which the portfolio invests. The proprietary and third party quantitative models used by MFS may not produce the intended results for a variety of reasons, including the factors used, the weight placed on each factor, changing sources of market return, changes from the market factors' historical trends, and technical issues in the development, application, and maintenance of the models (e.g., incomplete or inaccurate data, programming/software issues, coding errors and technology failures).
Please see the prospectus for further information on these and other risk considerations.

Investment Objective: Seeks capital appreciation.

Executive Summary

Performance results (%) R6 shares at NAV (USD) as of 30-Jun-26



Performance data shown represent past performance and are no guarantee of future results. Investment return and principal value fluctuate so your shares, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. For most recent month-end performance, please visit mfs.com.

The performance shown is attributable in part to unusual market conditions. These conditions may not be repeated in the future.

Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance results would be less favorable. All results assume the reinvestment of dividends and capital gains.

Shares are available without a sales charge to eligible investors.

Source for benchmark performance SPAR, FactSet Research Systems Inc.

For periods of less than one-year returns are not annualized.

^ MSCI All Country World (ex-US) Index (net div)

Position weights (%) as of 30-Jun-26	Portfolio	Benchmark^^
Top overweights		
BNP PARIBAS SA	1.7	0.3
NATWEST GROUP PLC	1.4	0.2
CREDICORP LTD	1.2	0.1
Top underweights		
HSBC HOLDINGS PLC	–	0.9
ROYAL BANK OF CANADA	–	0.8
ASTRAZENECA PLC	–	0.8

^^ MSCI All Country World (ex-US) Index

Performance Results

Performance results (%) R6 shares at NAV (USD) as of 30-Jun-26

Period	Portfolio	Benchmark^	Excess return vs benchmark
2Q 2026	14.67	14.49	0.18
1Q 2026	2.01	-0.71	2.72
4Q 2025	7.56	5.05	2.51
3Q 2025	6.85	6.89	-0.04
2026 YTD	16.98	13.68	3.30
2025	40.06	32.39	7.67
2024	11.90	5.53	6.37
2023	14.45	15.62	-1.16
2022	-13.32	-16.00	2.68
2021	13.53	7.82	5.70
10 year	12.12	9.93	2.20
5 year	12.98	8.79	4.19
3 year	24.34	18.82	5.52
1 year	34.44	27.66	6.79

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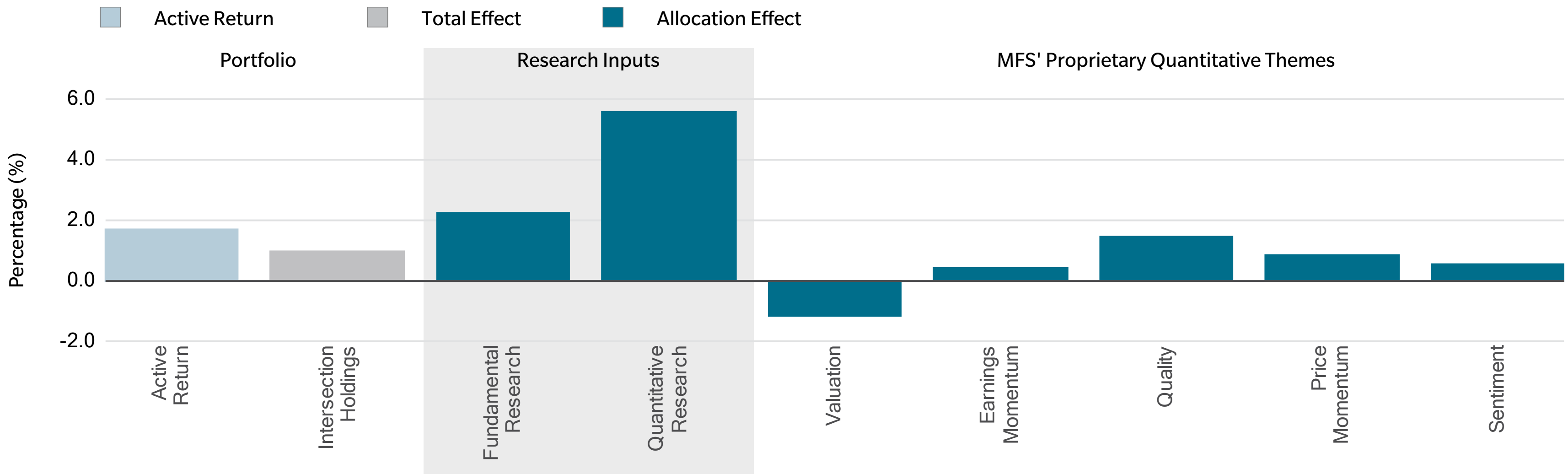
^ MSCI All Country World (ex-US) Index (net div)

Investment Process Performance Drivers

Relative to MSCI All Country World (ex-US) Index (USD) - second quarter 2026



Please note that the figures provided above do not total to the active return.
Active return represents the difference between the portfolio return and the benchmark return over the time period examined. Active return not explained by the total effect of the intersection holdings will be captured by the total effect of non-intersection stocks, and is not shown in this summary. Intersection holdings represent stocks that are considered attractive from both fundamental and quantitative research sources.
Active return not captured by the allocation effects associated with each respective factor within Research Inputs and Quantitative Themes will be captured by selection and interaction effects, which are not included in this summary.
Results are calculated based on a Brinson-Fachler based performance attribution analysis, grouped by a single factor, generated utilizing Factset's Portfolio Analysis platform. Attributions attempt to decompose a portfolio's performance relative to a benchmark by grouping securities into discrete buckets and attributing returns across these groupings along three dimensions: the allocation effect, the selection effect, and the interaction effect. The groupings are based on beginning of period ratings and scores, rebalanced monthly. The groupings do not reflect intra-month ratings and score changes and may not align with the actual trade rebalance dates of the portfolio. Results are based upon daily holdings to generate individual security returns and do not include expenses, intra-day trading, or intra-day pricing impacts. As a result, portfolio and benchmark returns generated through attribution analysis will likely differ from actual returns.
Total effect represents the combination of allocation, selection and interaction effects associated with Intersection Holdings. MFS defines intersection holdings as stocks with a Fundamental buy rating that are scored within the most attractive tercile of MFS' overall Quantitative Model score. MFS Fundamental analysts rate stocks with a buy, hold or sell rating. Not all stocks are fundamentally rated and stocks without a fundamental rating are treated the same as hold rated stocks. MFS' proprietary quantitative stock selection model ranks stocks on a scale of 1-100.
Allocation Effect represents the contribution to relative performance associated with an overweight or underweight to a particular grouping of stocks from a single Brinson Fachler attribution (i.e., the contribution associated with investments in top quintile stocks based on valuation). It is calculated daily as the difference between the stock portfolio weight of a grouping and benchmark weight for that same grouping, multiplied by the difference between the benchmark's stock grouping return and overall benchmark return. The daily allocation effects are geometrically linked over the reporting period.

Performance Drivers - Fundamental Research

Relative to MSCI All Country World (ex-US) Index (USD) - second quarter 2026

	Portfolio	Benchmark	Variation	Attribution Analysis		
Fundamental Research	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect [1]	Total Effect
Fundamental Buy	17.0	18.4	39.4	1.5	-1.1	0.3
Fundamental Hold/unrated	15.8	12.8	-38.6	0.7	0.6	1.4
Fundamental Sell	-2.9	3.0	-2.3	0.3	-0.0	0.3
Cash	0.9	-	1.4	-0.3	-	-0.3
Total	16.4	14.7	-	2.2	-0.5	1.7

1 Stock selection includes interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.

Stocks without a rating are treated the same as hold rated stocks for the purpose of creating a blended research score. Stocks without a fundamental rating accounted for 11.0% of the portfolio and 25.3% of the index.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources – index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. As these securities are bought or sold, the portion of the security’s return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors may further compound differences between attribution results and actual performance. Index futures shown might be used for cash management or hedging purposes. To obtain the contribution calculation methodology and a complete list of every holding’s contribution to the overall portfolio’s performance during the measurement period, please email DLAttributionGrp@MFS.com .

Performance Drivers - Quantitative Research

Relative to MSCI All Country World (ex-US) Index (USD) - second quarter 2026

Quantitative Research	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect [1]	Total Effect
Quant Q1 - Best	25.4	32.0	24.1	4.0	-2.6	1.4
Quant Q2	10.7	14.8	1.3	-0.0	-1.0	-1.0
Quant Q3	9.4	11.2	-1.0	0.0	-0.2	-0.2
Quant Q4	8.7	9.9	-11.6	0.6	-0.2	0.4
Quant Q5 - Worst	13.1	6.2	-14.3	1.2	0.1	1.3
Cash	0.9	-	1.4	-0.3	-	-0.3
Unassigned	-	6.0	-0.0	-0.0	-	-0.0
Total	16.4	14.7	-	5.6	-3.9	1.7

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Performance Drivers - Valuation

Relative to MSCI All Country World (ex-US) Index (USD) - second quarter 2026

Valuation	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Attribution Analysis Selection Effect [1]	Attribution Analysis Total Effect
Valuation Q1 - Best	15.7	6.8	13.0	-1.1	2.1	1.1
Valuation Q2	12.4	17.6	6.9	0.2	-1.1	-0.9
Valuation Q3	20.5	15.7	1.4	0.1	0.9	1.0
Valuation Q4	16.2	14.7	-6.5	-0.0	0.3	0.3
Valuation Q5 - Worst	23.5	15.2	-16.2	-0.1	0.6	0.5
Cash	0.9	-	1.4	-0.3	-	-0.3
Unassigned	-	6.0	-0.0	-0.0	-	-0.0
Total	16.4	14.7	-	-1.1	2.8	1.7

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Performance Drivers - Earnings Momentum

Relative to MSCI All Country World (ex-US) Index (USD) - second quarter 2026

	Portfolio	Benchmark	Variation	Attribution Analysis		
Earnings Momentum	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect [1]	Total Effect
Earnings Momentum Q1 - Best	35.5	32.9	1.4	0.2	0.8	1.0
Earnings Momentum Q2	7.3	11.7	0.8	0.1	-1.3	-1.2
Earnings Momentum Q3	11.0	9.5	-2.7	0.2	0.5	0.7
Earnings Momentum Q4	15.4	9.6	0.9	-0.0	1.1	1.1
Earnings Momentum Q5 - Worst	4.0	2.3	-1.7	0.2	0.2	0.4
Cash	0.9	-	1.4	-0.3	-	-0.3
Unassigned	-	6.0	-0.0	-0.0	-	-0.0
Total	16.4	14.7	-	0.4	1.3	1.7

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Performance Drivers - Quality

Relative to MSCI All Country World (ex-US) Index (USD) - second quarter 2026

Quality	Portfolio Total Return	Benchmark Total Return	Variation Average Weight Diff	Attribution Analysis Allocation Effect	Attribution Analysis Selection Effect [1]	Attribution Analysis Total Effect
Quality Q1 - Best	28.0	26.0	9.6	1.1	0.6	1.6
Quality Q2	9.6	9.3	-2.4	0.2	0.0	0.2
Quality Q3	9.9	16.0	-2.1	-0.0	-1.4	-1.4
Quality Q4	15.1	10.6	-2.1	0.1	0.8	0.9
Quality Q5 - Worst	6.9	5.3	-4.5	0.4	0.2	0.6
Cash	0.9	-	1.4	-0.3	-	-0.3
Unassigned	-	6.0	-0.0	-0.0	-	-0.0
Total	16.4	14.7	-	1.4	0.3	1.7

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Performance Drivers - Price Momentum

Relative to MSCI All Country World (ex-US) Index (USD) - second quarter 2026

	Portfolio	Benchmark	Variation	Attribution Analysis		
Price Momentum	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect [1]	Total Effect
Price Momentum Q1 - Best	30.0	32.4	2.3	0.6	-0.6	0.0
Price Momentum Q2	7.7	12.7	2.1	0.1	-1.3	-1.2
Price Momentum Q3	8.9	4.8	0.0	0.0	0.7	0.8
Price Momentum Q4	11.3	8.4	-2.8	0.2	0.4	0.6
Price Momentum Q5 - Worst	20.3	6.6	-3.1	0.3	1.6	1.8
Cash	0.9	-	1.4	-0.3	-	-0.3
Unassigned	-	6.0	-0.0	-0.0	-	-0.0
Total	16.4	14.7	-	0.9	0.9	1.7

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Performance Drivers - Sentiment

Relative to MSCI All Country World (ex-US) Index (USD) - second quarter 2026

	Portfolio	Benchmark	Variation	Attribution Analysis		
Sentiment	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect [1]	Total Effect
Sentiment Q1 - Best	14.6	17.4	5.2	0.2	-0.5	-0.4
Sentiment Q2	25.5	21.1	3.0	0.2	1.0	1.3
Sentiment Q3	14.4	11.6	-3.6	0.1	1.1	1.2
Sentiment Q4	11.0	13.6	-3.6	0.1	-0.2	-0.2
Sentiment Q5 - Worst	4.5	7.3	-2.5	0.2	-0.2	0.0
Cash	0.9	-	1.4	-0.3	-	-0.3
Unassigned	-	6.0	-0.0	-0.0	-	-0.0
Total	16.4	14.7	-	0.5	1.2	1.7

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Performance Drivers - Sectors

Relative to MSCI All Country World (ex-US) Index (USD) - second quarter 2026		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Information Technology	0.4	68.0	64.2	0.2	0.8	-0.0	0.9
	Industrials	-0.6	16.3	10.4	0.0	0.9	-0.1	0.8
	Financials	-0.9	16.1	13.6	0.0	0.6	-0.0	0.6
	Consumer Discretionary	-0.2	7.6	1.5	0.0	0.5	-0.0	0.5
	Real Estate	0.2	12.4	2.8	-0.0	0.1	0.0	0.1
Detractors	Materials	-0.7	-8.9	-1.0	0.1	-0.5	-0.0	-0.4
	Cash	1.4	0.9	—	-0.3	—	-0.0	-0.3
	Consumer Staples	-0.1	-0.2	4.2	0.0	-0.3	0.0	-0.2
	Health Care	-0.4	0.0	2.5	0.1	-0.2	0.0	-0.1
	Energy	0.2	-13.0	-12.1	-0.1	0.0	-0.0	-0.1
	Communication Services	0.3	-2.5	-2.7	-0.1	0.0	-0.0	-0.1
	Utilities	0.3	0.8	1.1	-0.0	-0.0	0.0	-0.1
Total			**16.4**	**14.7**	**-0.0**	**1.9**	**-0.1**	**1.7**

1 Sector allocation is calculated based upon each security's price in local currency.

2 Stock selection is calculated based upon each security's price in local currency and included interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.

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Performance Drivers - Stocks

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Relative to MSCI All Country World (ex-US) Index (USD) - second quarter 2026		Average Weighting (%) Portfolio	Average Weighting (%) Benchmark	Returns (%) Portfolio[1]	Returns (%) Benchmark	Relative contribution(%)
Contributors	Sk Hynix Inc	2.8	1.7	224.7	224.7	1.2
	Lenovo Group Ltd	1.1	0.0	151.5	151.5	1.1
	Sk Square Co Ltd	0.9	0.2	260.1	260.1	0.9
	Mediatek Inc	1.0	0.4	185.9	185.9	0.6
	Alibaba Group Holding Ltd	0.1	0.7	10.8	-21.3	0.3
Detractors	Eni Spa	1.2	0.1	-16.7	-16.7	-0.4
	Kinross Gold Corp	1.0	0.1	-22.2	-22.2	-0.4
	PetroChina Co, Ltd	0.9	0.1	-18.6	-19.1	-0.3
	Kioxia Holdings Corp	0.1	0.2	15.7	360.1	-0.2
	Murata Manufacturing Co Ltd	—	0.2	—	227.5	-0.2

[1] Represents performance for the time period stock was held in portfolio.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources – index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors may further compound differences between attribution results and actual performance. Index futures shown might be used for cash management or hedging purposes. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLAttributionGrp@MFS.com .

Significant Transactions

From 01-Apr-26 to 30-Jun-26		Transaction type	Trade (%)	Ending weight (%)
Purchases	AIB GROUP PLC	Add	0.7	1.0
	ITOCHU CORP	New position	0.6	0.5
	SUNCOR ENERGY INC	New position	0.6	0.5
	GSK PLC	Add	0.5	0.9
	NETEASE INC	Add	0.4	1.0
Sales	LENOVO GROUP LTD	Trim	-0.7	1.0
	SK HYNIX INC	Trim	-0.7	3.5
	MEDIATEK INC	Trim	-0.5	1.0
	BARCLAYS PLC	Trim	-0.5	1.1
	TECHNIPFMC PLC	Eliminate position	-0.4	–

Sector Weights

As of 30-Jun-26	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Information Technology	23.7	22.9	0.8
Communication Services	4.9	4.3	0.6
Energy	4.5	4.3	0.2
Real Estate	1.5	1.3	0.2
Utilities	3.3	3.1	0.2
Consumer Staples	5.2	5.1	0.1
Consumer Discretionary	7.3	7.5	-0.2
Health Care	6.3	6.9	-0.6
Industrials	13.5	14.1	-0.6
Materials	5.6	6.4	-0.8
Financials	23.0	24.2	-1.2

^ MSCI All Country World (ex-US) Index

1.2% Cash & Cash Equivalents.

0.0% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

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Region Weights

As of 30-Jun-26	Underweight/overweight(%)
Emerging Markets	-0.6
Europe ex-U.K.	-1.7
Japan	-0.5
United Kingdom	0.8
North America	-0.1
Asia/Pacific ex-Japan	0.9
Developed - Middle East/Africa	-0.2

1.2% Cash & Cash Equivalents.
0.0% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

Region and Country Weights

As of 30-Jun-26	Portfolio (%)	Benchmark^ (%)	Underweight/ overweight(%)
Emerging Markets	**32.9**	**33.5**	**-0.6**
South Korea	9.6	7.9	1.7
Brazil	2.4	1.3	1.1
Peru	1.2	0.1	1.1
China	6.9	6.4	0.5
Greece	0.7	0.2	0.5
Indonesia	0.6	0.1	0.5
United Arab Emirates	0.6	0.4	0.2
Hungary	0.3	0.1	0.2
Mexico	0.6	0.6	0.0
South Africa	0.2	1.0	-0.8
Taiwan	8.0	9.2	-1.2
India	1.8	3.7	-1.9
Other countries[1]	—	2.6	-2.6
Europe ex-U.K.	**28.1**	**29.8**	**-1.7**
France	7.7	5.8	1.9
Netherlands	5.6	3.7	1.9
Ireland	1.5	0.2	1.3
Italy	2.6	1.9	0.7
Portugal	0.6	0.1	0.5
Norway	0.1	0.3	-0.2
Spain	1.6	2.3	-0.7
Denmark	0.3	1.0	-0.7
Switzerland	4.6	5.6	-1.0
Sweden	0.9	2.0	-1.1
Germany	2.8	5.1	-2.3
Other countries[1]	—	1.6	-1.6

	Portfolio (%)	Benchmark^ (%)	Underweight/ overweight(%)
Japan	**13.2**	**13.7**	**-0.5**
United Kingdom	**9.2**	**8.4**	**0.8**
North America	**8.0**	**8.1**	**-0.1**
Canada	8.0	8.1	-0.1
Asia/Pacific ex-Japan	**6.8**	**5.9**	**0.9**
Hong Kong	2.2	1.0	1.2
New Zealand	0.4	0.1	0.3
Singapore	1.1	1.0	0.1
Australia	3.0	3.8	-0.8
Developed - Middle East/Africa	**0.5**	**0.7**	**-0.2**
Israel	0.5	0.7	-0.2

^ MSCI All Country World (ex-US) Index
[1] 15 countries with weights less than 1.0% which totals to 4.2%.
1.2% Cash & Cash Equivalents.
0.0% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

Top Overweight and Underweight Positions

As of 30-Jun-26		Portfolio (%)	Benchmark^ (%)
Overweight	BNP PARIBAS SA	1.7	0.3
	NATWEST GROUP PLC	1.4	0.2
	CREDICORP LTD	1.2	0.1
	BPER BANCA SPA	1.2	0.1
	SOMPO HOLDINGS INC	1.2	0.1
Underweight	HSBC HOLDINGS PLC	–	0.9
	ROYAL BANK OF CANADA	–	0.8
	ASTRAZENECA PLC	–	0.8
	NESTLE SA	–	0.7
	SIEMENS AG	–	0.6

^ MSCI All Country World (ex-US) Index

Characteristics

As of 30-Jun-26	Portfolio	Benchmark^
Fundamentals - weighted average		
Price/earnings (12 months forward)	12.2x	14.2x
Price/sales	1.6x	1.9x
Price/cash flow	11.1x	12.7x
Price/book	2.3x	2.4x
PEG ratio	1.3x	1.5x
IBES long-term EPS growth [1]	14.2%	15.9%
Return on equity (3-year average)	18.7%	17.3%
Return on invested capital	12.7%	11.6%
Market capitalization		
Market capitalization (USD) [2]	322.7 bn	276.9 bn
Diversification		
Top ten issues	24%	17%
Number of Issues	157	1,934
Turnover		
Trailing 1 year turnover [3]	43%	—
Risk profile (current)		
Active share	69%	—
Risk/reward (5 year)		
Beta	0.97	—
Information ratio	1.25	—

^ MSCI All Country World (ex-US) Index

Past performance is no guarantee of future results.

No forecasts can be guaranteed.

[1] Source: FactSet

[2] Weighted average.

[3] US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value

Top 10 Issuers

Top 10 Issuers as of 30-Jun-26	Portfolio (%)	Benchmark^ (%)
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.5	5.1
SK HYNIX INC	3.5	2.6
SAMSUNG ELECTRONICS CO LTD	3.3	3.0
ASML HOLDING NV	2.9	2.1
NOVARTIS AG	1.7	0.8
BNP PARIBAS SA	1.7	0.3
UBS GROUP AG	1.5	0.4
TENCENT HOLDINGS LTD	1.5	0.9
BANCO BILBAO VIZCAYA ARGENTARIA SA	1.4	0.4
NATWEST GROUP PLC	1.4	0.2
Total	**24.5**	**15.7**

^ MSCI All Country World (ex-US) Index

Portfolio Outlook and Positioning

The MFS Blended Research International Equity portfolio outperformed the MSCI All Country World ex USA Index in the second quarter.

Contributors

- Intersection holdings
- Fundamental research
- Quantitative models: quality and price momentum
- Stock selection within information technology and industrials
- Stock selection within emerging markets and United Kingdom

Detractors

- Quantitative models: valuation
- Stock selection within materials and consumer staples
- Stock selection within North America and Japan

Market & Macro Review

- The MSCI ACWI ex USA (local currency) rebounded strongly off the March 30 lows with reduced geopolitical tensions, strong Q1 earnings reports and a resurgence of the AI trade as the most prominent drivers.
- Global equity market breadth, as measured by the MSCI ACWI, narrowed significantly in Q2 and the average 75-day mean pairwise correlation fell to 26% versus the 78% peak in 2025, reflecting a narrow market that is increasingly driven by stock-specific fundamentals rather than broader macro drivers.
- Within the MSCI ACWI ex USA specifically, leadership was extremely narrow with only 21% of stocks outperforming their headline index.
- Despite rising modestly, the ACWI ex USA performance was volatile and rotated in June on concerns of tighter monetary policies, higher interest rates, a fragile US-Iran ceasefire, and investor nervousness about the durability of the AI-driven parabolic price action in semiconductor stocks.

Portfolio Outlook and Positioning

Inflation & Policy Indicators

- Increased energy prices in March prior to the conflict in the Middle East followed by a further surge, due to the closing of the Strait of Hormuz, raised inflation risks and prompted shifts to tighten monetary policy.
- Prior to the conflict, expectations were for two to three Fed rate cuts in 2026; however, now the market pricing in at least one rate hike by year end.
- In Europe, European Central Bank hiked its policy rate for the first time since 2023, with markets pricing in another increase in September.
- The Bank of England remains on hold; however, the UK's household energy price cap mechanism points to higher inflation later in the year and expectations for at least one rate hike.
- Despite mixed and modest inflation reports, the Bank of Japan raised its policy rate to a 31-year high and signaled it was considering suspending the reduction in its government bond purchases, a move that would mark a turning point in its quantitative tightening (QT) plan.
- The global central bank easing cycle has peaked and reversed with 30% of global central banks raising policy rates in the past week, including 42% in developed economies and 20% in emerging economies.
- The overall breadth of central banks, whose last move was a cut, remains above 50%, which based on history remains supportive of equity market performance.

Leading Economic Indicators

- Global leading economic indicators remained resilient despite inflation pressures, shifting monetary policies and the unpredictable cease fire in the Middle East.
- The global manufacturing PMI declined to 52.2 in June, after two consecutive monthly increases, with the share of economies reporting positive month-to-month increases hitting 88% and the breadth of economies above 50, and in expansion, improving to 82%.
- Manufacturers sounded less optimistic as business confidence fell to an eight-month low, with slower new orders, supply-chain concerns and job cuts suggesting the May "sugar high" was fading.
- The forward-looking measure of manufacturing new orders minus inventories remained positive in June, signaling continued activity to restock inventories.
- Notable improvements in the Q2 manufacturing sector outlook were reported in the Netherlands, Israel, Japan, and Mexico while the outlook deteriorated in New Zealand, Indonesia, Poland, and Germany.
- The Global Services PMI remained flat in June at 51.3, and down from 53.5 in March; however, the share of economies with a reading above 50 rebounded back to 69% with a similar breadth of economies reporting a month-to-month improvement.
- Services providers were cautiously optimistic, with financial services improving but consumer-facing firms facing price pushback and only modest demand.

Portfolio Outlook and Positioning

- The Sentix Global Economic Expectations Index and Citigroup Economic Surprise Index also moved steadily higher in Q2, which based on history, is supportive of above-average equity market performance.

Earnings Revisions

- The global earnings revisions ratio, which typically correlates with manufacturing PMIs, remained positive and broadly increased in June with all regions except Pacific ex Japan showing an improvement in the outlook for earnings.
- Analyst earnings upgrades outnumber downgrades in all regions, except the emerging markets and Pacific ex Japan, with the US and Japan sporting the highest revisions ratios. European earnings revisions continue to improve, particularly within energy, technology, utilities, and financials.
- On a global ex USA sector basis, as measured by the MSCI ACWI ex USA Index, the outlook for earnings is strongest for energy, materials, technology, and financials while analyst earnings downgrades outnumber upgrades in the consumer staples, consumer discretionary, communication services, and health care sectors. The real estate and utilities sectors are also modestly weak.
- Similar sector earnings revisions trends are evident at the region level.

Performance Drivers

- Shifting to performance (local currency), market leadership was cyclical but very narrow with the impacts of the de-escalation of the conflict between the US and Iran as well as the shift in AI focus as the prominent drivers.
- For the quarter overall, emerging markets outperformed developed international markets.
- Style leadership favored growth over value in all market cap segments while large and mid caps outperformed small caps within value and core style boxes. Small cap growth outperformed mid cap growth.

Regions

- Emerging Asia was by far the strongest performing region with the semiconductor-heavy markets in Taiwan and Korea outperforming; although, from within the same region, China and Indonesia were among the worst-performing ACWI ex USA markets in Q2.
- The Indian market with its large exposure to technology services, a perceived AI loser, also underperformed.
- Similar strength in semiconductor and hardware shares alongside strong performance from the financials sector propelled the Japan market, which also outperformed by a narrower margin in Q2.

Portfolio Outlook and Positioning

- Countries and regions with significant weights in energy, materials, and defensive sectors, as well as less weight in AI-related industries, all underperformed in Q2.
- The Latin American and EMEA regions, which have significant exposure to energy, were the most significant underperformers in Q2, negatively impacted by the sharp retreat in crude which coincided with the cease fire and the partial re-opening of the Strait of Hormuz.
- The markets in the UK and Australia, which both have sizeable energy and defensive sector exposure, also lagged by a wide margin in Q2, with the latter weighing on the performance of Pacific ex Japan region overall.
- The market in Canada, which is heavily exposed to both energy and mining, similarly underperformed by a sizeable amount.
- Europe ex UK, which is a more diversified market, likewise underperformed by a much narrower margin, with strong performance in the technology, financials, and industrials sectors more than outweighing weakness in the energy, materials and defensive sectors.

Sectors

- Sector leadership was similarly impacted by the sell-off in commodities and the narrow powerful rally in semiconductors and technology hardware.
- Technology was the only sector to outperform the ACWI ex USA in Q2 following explosive rallies in semis and hardware, which offset continued weakness in the software and services segments.
- Financials and industrials produced very strong absolute performance but lagged the overall market, with the more cyclical banks being the prominent positive driver in the former and industrial conglomerates and electrical equipment driving the latter.
- Unsurprisingly, the energy and materials sectors were the most notable laggards, while the more defensive utilities, staples, real estate, communication services, and health care sectors also underperformed by wide margins. Consumer discretionary was also weak due to underperformance in broadline retail and autos.

Factors

- Factor (equal-weighted/sector-neutral) leadership remained broad in Q2 with rapid rotation in May subsequently reversing in June.
- For the quarter overall, high volatility stocks with strong price momentum outperformed significantly as did those with strong growth attributes.
- Stocks of companies reporting positive earnings surprises as well as those making significant investment in capex and R&D also outperformed by sizeable margins.

Portfolio Outlook and Positioning

- Higher quality stocks, measured by strong profitability metrics and lower leverage, similarly outperformed alongside stocks with improving earnings and sales revisions, as did stocks of companies buying back shares.
- Stocks with attractive valuations were the most significant laggards as were those of companies paying higher dividend yields.

Portfolio Attribution

The portfolio outperformed the MSCI All Country World ex USA Index in the second quarter. Intersection holdings, which are stocks buy rated based on both our fundamental and quantitative research, added to relative returns. The overall quantitative input outperformed during the quarter, with quality and price momentum factors helping relative performance. Fundamental research also added to relative performanceThe valuation factor model detracted from the quarter's result.

At the sector level, the portfolio experienced positive contribution from stock selection within information technology and industrials. Sectors that detracted from performance included stock selection within materials and consumer staples. From a region perspective, the strongest contribution came from stock selection within emerging markets and United Kingdom. Underperformance came from stock selection within North America and Japan.

Outlook

While the Strait of Hormuz traffic remains below pre-conflict levels and the ceasefire appears fragile, the outlook for global equity markets has improved alongside lower energy prices, a pullback in interest rates and a robust earnings outlook. Inflation remains sticky; however, it appears to be peaking and beginning to recede. At the same time, global central bank rate-hike expectations may be too aggressive, and past short-rate hiking cycles (fewer than three Fed rate increases) have supported global equity performance, with particularly strong results in Europe. Leading economic indicators, such as manufacturing PMIs and economic surprises, are improving and broadening, with earnings revisions confirming the better economic data. From a market leadership perspective, historical patterns support a tilt toward cyclicals, while defensives are likely to continue lagging. Consumer cyclicals, which have been held back by depressed and bifurcated consumer sentiment, may also benefit with lower energy prices and stable and/or improving labor markets. Risks to this outlook include resuming hostilities if a longer-term peace deal between the US and Iran isn't reached, higher than expected inflation driving a broader and prolonged rate hike cycle, which would ultimately weigh on economic indicators and the outlook for earnings.

Portfolio Outlook and Positioning

Despite the volatility and rotating market leadership, we remain encouraged by the relatively broad factor leadership and are constructive on the outlook for your Blended Research strategy. As we have communicated in the past, the most challenging market environment for our approach is one in which a single factor/style or a limited group of stocks dominates performance as was evident in 2020. The most recent OECD Global (G20) Composite Leading Indicator (CLI), and all country CLIs except China, signal expansion, which, based our analysis of factor performance through the economic cycle, aligns with the outperformance of higher-beta stocks with strong earnings and price momentum, as well as those with higher-quality valuation attributes. Quality factors, such as ROE and ROIC, as well as the quality-focused fundamental research input to our process, typically lag during this phase of the business cycle.

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The commentary included in this report was based on a representative fully discretionary portfolio for this product style; as such the commentary may include securities not held in your portfolio due to account, fund, or other limits.

Portfolio Holdings

As of 30-Jun-26	Country	Equivalent exposure (%)
Cash & Cash Equivalents		**1.2**
Cash & Cash Equivalents		1.2
Communication Services		**4.9**
Tencent Holdings Ltd	China	1.5
NetEase Inc ADR	China	1.0
KDDI Corp	Japan	0.8
Spotify Technology SA	Sweden	0.3
Koninklijke KPN NV	Netherlands	0.3
Hellenic Telecommunications Organization SA	Greece	0.3
Scout24 SE	Germany	0.3
Telkom Indonesia Persero Tbk PT	Indonesia	0.3
Consumer Discretionary		**7.3**
Dollarama Inc	Canada	1.0
Next PLC	United Kingdom	0.7
Cie Generale des Etablissements Michelin SCA	France	0.6
Aristocrat Leisure Ltd	Australia	0.5
LVMH Moet Hennessy Louis Vuitton SE	France	0.5
Cie Financiere Richemont SA	Switzerland	0.5
Sony Group Corp	Japan	0.5
Suzuki Motor Corp	Japan	0.4
Aritzia Inc	Canada	0.4
Sankyo Co Ltd	Japan	0.3
Mahindra & Mahindra Ltd	India	0.3
Lottery Corp Ltd	Australia	0.3
Yamaha Corp	Japan	0.2
H World Group Ltd ADR	China	0.2
Christian Dior SE	France	0.2
Maruti Suzuki India Ltd	India	0.2
Burberry Group PLC	United Kingdom	0.2
Vipshop Holdings Ltd ADR	China	0.2
Amadeus IT Group SA	Spain	0.1
Chow Tai Fook Jewellery Group Ltd	China	0.1

As of 30-Jun-26	Country	Equivalent exposure (%)
Consumer Staples		**5.2**
Ambev SA	Brazil	1.1
British American Tobacco PLC	United Kingdom	1.1
Tesco PLC	United Kingdom	1.0
Jeronimo Martins SGPS SA	Portugal	0.6
Carrefour SA	France	0.4
WH Group Ltd	Hong Kong	0.3
Inner Mongolia Yili Industrial Group Co Ltd	China	0.3
Sugi Holdings Co Ltd	Japan	0.2
AVI Ltd	South Africa	0.2
Nomad Foods Ltd	United Kingdom	0.2
Energy		**4.5**
Eni SpA	Italy	1.1
Cenovus Energy Inc	Canada	0.9
TotalEnergies SE	France	0.9
PetroChina Co Ltd	China	0.7
Suncor Energy Inc	Canada	0.5
Tenaris SA	Italy	0.3
Woodside Energy Group Ltd	Australia	0.2
Equity Warrants		**0.0**
Constellation Software Inc	Canada	0.0
Financials		**23.0**
BNP Paribas SA	France	1.7
UBS Group AG	Switzerland	1.5
Banco Bilbao Vizcaya Argentaria SA	Spain	1.4
NatWest Group PLC	United Kingdom	1.4
ING Groep NV	Netherlands	1.3
Sompo Holdings Inc	Japan	1.2
Credicorp Ltd	Peru	1.2
BPER Banca SPA	Italy	1.2
DBS Group Holdings Ltd	Singapore	1.1
Barclays PLC	United Kingdom	1.1
AIB Group PLC	Ireland	1.0

Portfolio Holdings

As of 30-Jun-26	Country	Equivalent exposure (%)
Financials		**23.0**
Brookfield Corp	Canada	1.0
China Construction Bank Corp	China	1.0
AIA Group Ltd	Hong Kong	0.8
KB Financial Group Inc	South Korea	0.8
IG Group Holdings PLC	United Kingdom	0.6
Mizuho Financial Group Inc	Japan	0.6
Grupo Financiero Banorte SAB de CV	Mexico	0.6
Manulife Financial Corp	Canada	0.5
Toronto-Dominion Bank	Canada	0.5
National Bank of Greece SA	Greece	0.4
Societe Generale	France	0.4
Zurich Insurance Group AG	Switzerland	0.3
China Merchants Bank Co Ltd	China	0.3
Sony Financial Group Inc	Japan	0.3
Emirates NBD Bank PJSC	United Arab Emirates	0.3
DB Insurance Co Ltd	South Korea	0.2
XP Inc	Brazil	0.2
Samsung Fire & Marine Insurance Co Ltd	South Korea	0.2
Sberbank of Russia PJSC	Russia	0.0
Health Care		**6.3**
Novartis AG	Switzerland	1.7
Sanofi SA	France	1.2
GSK PLC	United Kingdom	0.9
Roche Holding AG	Switzerland	0.6
Smith & Nephew PLC	United Kingdom	0.5
Astellas Pharma Inc	Japan	0.5
Fisher & Paykel Healthcare Corp Ltd	New Zealand	0.4
Bayer AG	Germany	0.3
Richter Gedeon Nyrt	Hungary	0.3
Industrials		**13.5**
SK Square Co Ltd	South Korea	1.2
GEA Group AG	Germany	1.0

As of 30-Jun-26	Country	Equivalent exposure (%)
Industrials		**13.5**
Toyota Tsusho Corp	Japan	1.0
Mitsubishi Electric Corp	Japan	0.9
Finning International Inc	Canada	0.9
Cie de St-Gobain	France	0.8
Recruit Holdings Co Ltd	Japan	0.8
JGC Holdings Corp	Japan	0.7
Dai Nippon Printing Co Ltd	Japan	0.6
Techtronic Industries Co Ltd	Hong Kong	0.6
ITOCHU Corp	Japan	0.5
Ryanair Holdings PLC ADR	Ireland	0.5
Japan Airlines Co Ltd	Japan	0.4
Doosan Bobcat Inc	South Korea	0.4
Koninklijke BAM Groep NV	Netherlands	0.4
ISS AS	Denmark	0.3
Astra International Tbk PT	Indonesia	0.3
Wolters Kluwer NV	Netherlands	0.3
Signify NV	Netherlands	0.3
Hitachi Ltd	Japan	0.3
Kanzhun Ltd ADR	China	0.3
Rolls-Royce Holdings PLC	United Kingdom	0.2
MTU Aero Engines AG	Germany	0.2
Sojitz Corp	Japan	0.2
Sankyu Inc	Japan	0.2
Contemporary Amperex Technology Co Ltd	China	0.2
Information Technology		**23.7**
Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	5.5
SK Hynix Inc	South Korea	3.5
ASML Holding NV	Netherlands	2.9
Samsung Electronics Co Ltd	South Korea	2.9
Lenovo Group Ltd	China	1.0
MediaTek Inc	Taiwan	1.0
Tokyo Electron Ltd	Japan	1.0

Portfolio Holdings

As of 30-Jun-26	Country	Equivalent exposure (%)
Information Technology		**23.7**
Hon Hai Precision Industry Co Ltd	Taiwan	0.9
Tata Consultancy Services Ltd	India	0.6
Telefonaktiebolaget LM Ericsson	Sweden	0.5
Infosys Ltd	India	0.5
Accton Technology Corp	Taiwan	0.4
Samsung Electronics Co Ltd IPS	South Korea	0.4
Kioxia Holdings Corp	Japan	0.4
Check Point Software Technologies Ltd	Israel	0.3
Advantest Corp	Japan	0.3
NEC Corp	Japan	0.3
Tekscend Photomask Corp	Japan	0.3
Renesas Electronics Corp	Japan	0.3
Constellation Software Inc/Canada	Canada	0.2
Wix.com Ltd	Israel	0.2
Delta Electronics Inc	Taiwan	0.2
CGI Inc	Canada	0.1
Materials		**5.6**
Rio Tinto PLC	United Kingdom	1.3
Kinross Gold Corp	Canada	0.8
Vale SA	Brazil	0.6
OceanaGold Corp	Canada	0.5
Agnico Eagle Mines Ltd	Canada	0.4
ArcelorMittal	France	0.3
Barrick Mining Corp	Canada	0.3
UPL Ltd	India	0.2
Fortescue Metals Group Ltd	Australia	0.2
PLS Group Ltd	Australia	0.2
Evolution Mining Ltd	Australia	0.2
Anhui Conch Cement Co Ltd	China	0.2
Nitto Denko Corp	Japan	0.1
Yara International ASA	Norway	0.1

As of 30-Jun-26	Country	Equivalent exposure (%)
Other		**0.0**
Other		0.0
Real Estate		**1.5**
Scentre Group REIT	Australia	0.6
Charter Hall Group REIT	Australia	0.4
Emaar Properties PJSC	United Arab Emirates	0.3
Safestore Holdings PLC REIT	United Kingdom	0.2
Utilities		**3.3**
E.ON SE	Germany	0.9
Engie SA	France	0.9
Axia Energia SA	Brazil	0.6
CLP Holdings Ltd	Hong Kong	0.6
APA Group	Australia	0.4

Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

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Past performance is no guarantee of future results. No forecasts can be guaranteed.